



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Regd. Office: 'HOEC House', Tandalja Road, Vadodara, Gujarat - 390020 (India)

CIN: L11100GJ1996PLC029880 • E-mail: hoecshare@hoec.com

NOTICE is hereby given that the **Thirty Ninth Annual General Meeting (AGM)** of the Members of Hindustan Oil Exploration Company Limited will be held on **Wednesday, the 27th day of September 2023** at 10:30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Auditors thereon.
2. To appoint a director in place of Mr. Ramasamy Jeevanandam (DIN: 07046442) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Ratification of remuneration to Cost Auditor

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"Resolved that, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Record & Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and out of pocket expenses payable to Mr. K. Suryanarayanan, Cost Accountant in practice, for the year 2023-24."

4. Appointment of Mr. Ramasamy Jeevanandam as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"Resolved that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the consent of the Members be and is hereby accorded to the appointment and remuneration of Mr. Ramasamy Jeevanandam (DIN: 07046442), as the Managing Director of the Company for a period of three years with effect from 01 October 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be agreed to between the Board of Directors and Mr. Ramasamy Jeevanandam and for this purpose the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."

5. Re-appointment of Mr. Vivek Rae as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"Resolved that, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of



Directors] Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Vivek Rae (DIN: 01866765), who was appointed as an Independent Director with effect from April 18, 2019 for a period of five years, and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from April 18, 2024.

Resolved further that, the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matter or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

6. To adopt a new set of Memorandum of Association (MoA) of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"Resolved that, pursuant to the provisions of Section 13 of the Companies Act, 2013 (the "Act") read with The Companies (Incorporation) Rules 2014, and any other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company with a new set of Memorandum of Association (MoA) as per the provisions of the Companies Act, 2013.

Resolved further that, pursuant to Section 13 & other applicable provisions, if any, of the Companies Act, 2013 including the Rules made thereunder as well as any other applicable laws for the time being in force, the existing Main Objects of Clause III (A) be and are hereby altered by replacing the same with the following Clause III(A) as under:

- 3.a.i. To engage in exploration of oil and gas onshore and offshore, in India and elsewhere and to tap oil and gas reserves and other similar or allied substances, covering the entire range of petroleum and petroleum products, wherever found, particularly in India's vast sedimentary basins.*
- 3.a.ii To organise production, processing and marketing of oil, gas and other similar or allied substances in India and elsewhere.*
- 3.a.iii. To plan, promote, organise, exploit and implement programmes for the efficient production and development of alternate sources of energy, including but not limited to hydrogen fuels, wind and solar energy, thermal energy, geothermal energy and the nuclear energy.*

Resolved further that, the existing ancillary Objects of Clause III (B) be and are hereby altered by replacing the same with the following Clause III(B) as under:

- 3.b.iv. To carry on any business which uses petroleum, natural gas or products based on them as raw materials.*
- 3.b.viii. To design, fabricate and acquire storage tanks, and other storage facilities for the purposes aforesaid, including the storage of oil and gas and other products, and emerging products like Hydrogen, and to make suitable arrangements for the transport of these products either by vehicles, containers or pipe lines to be especially designed, constructed and laid for such purpose.*
- 3.b.ix. To set up the necessary experimental stations, chemical laboratories, research development centres, for the chemical analysis of oil and other products for quality control and for improvement and innovation of methods for exploration and for product processing and also for new and renewable sources of energy.*



3.b.xi. To promote the formation and mobilization of capital, to manage capital, savings and investment of funds of the Company.

3.b.xii. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of, or deal in shares, stocks and securities or obligations of any other company, whether Indian or Foreign.

Resolved further that, any of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the aforesaid resolution including filing of all necessary e-forms with the office of Registrar of Companies, etc."

7. To adopt a new set of Articles of Association (AoA) of the Company, as per Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"Resolved that, pursuant to the provisions of Section 14 of the Companies Act, 2013 (the "Act") read with The Companies (Incorporation) Rules 2014, and any other applicable provisions, including any statutory modification or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association (AoA) as per the provisions of the Companies Act, 2013.

Resolved further that, any of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all necessary e-forms with the office of Registrar of Companies, etc."

By Order of the Board of Directors

Place : Chennai
Date : 14 August 2023

Deepika CS
Company Secretary

NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular 02/2022 dated May 05, 2022 and General Circular 10/2022 dated December 28, 2022 (collectively "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (Collectively "SEBI Circulars"), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 39th AGM of the Company is being convened and conducted through VC / OAVM.



2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself. Since the 39th AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 39th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Members are required to send to the Company a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-Voting.
4. The Company has notified closure of Register of Members and Share Transfer Books from 21 September 2023 to 27 September 2023 (both days inclusive).
5. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent, Link Intime India Private Limited for consolidation into a single folio.
6. The Company's equity shares are under compulsory demat trading by all investors. Members are requested to convert their shares from physical form to dematerialized form, if not already done, so as to avoid inconvenience in future.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form or if the shares are held in physical form to the Registrar and Share Transfer Agents - Link Intime India Private Limited at B-102 & 103, Shangarila Complex, First Floor, Opp: HDFC Bank Limited, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020 (Gujarat) ; Email Id: vadodara@linkintime.co.in
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with DP / the Registrar & Share Transfer Agent - Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Members / Beneficial owners are requested to quote their Ledger Folio No. / DP & Client ID No., as the case may be, in all correspondence with the company. Members are also requested to quote their e-mail address, telephone, mobile and fax numbers for prompt reply to their communication.
10. Members are requested to note that dividends which were not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account and the corresponding shares on which dividend remains unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act and the applicable Rules. The same can be claimed back from IEPF by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the company or Registrar & Share Transfer Agent M/s. Link Intime India Private Limited.
12. Members holding shares in physical form are advised to register their KYC details, in respect of their shareholding in the Company, with the RTA.



13. Non-Resident Indian Members are requested to inform Depository Participant (DP) / the Registrar and Share Transfer Agent Link Intime India Private Limited immediately of (a) change in their residential status on return to India for permanent settlement (b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2023 through email at hoecshare@hoec.com. The same will be replied by the Company suitably.
16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.hoec.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com/>.
17. Members attending the 39th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC / OAVM

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. The remote e-Voting period commences on Friday, September 22, 2023 at 9.00 a.m. and ends on Tuesday, September 26, 2023 at 5.00 p.m. During the period, Members holding shares either in physical form or in demat form as on Wednesday, September 20, 2023, i.e., cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL beyond 5.00 p.m. on September 26, 2023.
3. The Board of Directors has appointed M/s S Sandeep & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize remote e-Voting process and voting during the AGM in a fair and transparent manner.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-ID in their demat accounts in order to access e-Voting facility.
5. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

6. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

7. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. hoecshare@hoec.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

8. Instructions for shareholders attending the AGM through VC / OAVM & e-Voting during AGM are as under:

- i. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before September 20, 2023, mentioning their name, demat account number / folio number, email id, mobile number at (company email ID).
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.



- ix. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Company / RTA email ID.
2. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No. 3

The Board, on the recommendation of the Audit Committee, approved the appointment of Mr. K. Suryanarayanan, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs) plus applicable service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Consequent to the retirement of Mr. P Elango, Managing Director, effective from the closure of the business hours on September 30, 2023, and based on the recommendations placed by the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 14th August 2023, appointed Mr. Ramasamy Jeevanandam as the Managing Director of the Company for a period of three (3) years with effect from 01 October 2023 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders.



The material terms and conditions of the Employment Agreement with Mr. Ramasamy Jeevanandam are as under:

Name	Ramasamy Jeevanandam
Designation	Managing Director
Term of appointment	October 01, 2023 - September 30, 2026
Remuneration	<ul style="list-style-type: none">• Remuneration with allowances of ₹ 2 Crores p.a.• Performance-based variable pay of upto ₹ 50 Lakhs.• Reimbursement of out-of-pocket expenses, at actuals.• Reimbursement of fuel, driver and maintenance for the car.
Severance fees	In the event that there is a change in control and management which results in loss of employment, the unexpired period of the term of employment shall be compensated.
Leave & Holidays	As per HOEC HR Policy
Termination	Either Party may terminate the Employment Agreement by giving six months written notice.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perquisites as specified above.

Mr. Ramasamy Jeevanandam has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director and has also given his consent to act as the Managing Director of the Company. The Employment Agreement entered into between the Company and Mr. Ramasamy Jeevanandam setting out the aforesaid terms of appointment and remuneration is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting.

Mr. Ramasamy Jeevanandam has over 40 years of experience in upstream oil and gas industry. He started his career in Mumbai Offshore Project of ONGC and continued there for 15 years. His close interaction with the technical team, enhanced his knowledge on exploration, development and production of oil and gas in offshore fields. His knowledge in finance and technical understanding of oil and gas, equipped him with the skills to drive financial growth and mitigate risks. His experience in cost effective development of marginal oil and gas fields is impeccable.

Mr. Ramasamy Jeevanandam's multifaceted experience which spans operations, finance, accounts and legal, uniquely positions him to excel as the CEO of the company. His comprehensive understanding of these key areas enables him to make informed and strategic decisions that drive the company's growth and success.

He is a Certified Public Accountant (USA), Chartered Global Management Accountant (USA), Cost Accountant, Chartered Financial Analyst, Company Secretary and a Lawyer.

The additional information required to be furnished in respect of the aforesaid Director as required under Clause 49 of the Listing Agreement with the Stock Exchanges is set out in Annexure A to this notice. As per the provisions of Section 196, 203 read with Schedule V of the Act, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the terms of appointment and remuneration are required to be approved by the Members of the Company.

Mr. Ramasamy Jeevanandam is interested in the resolution set out at Item No. 4 of this Notice as it relates to his appointment.

Save and except the above, None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in these items of business, except to the extent of their shareholding in the Company. Accordingly, your directors recommend the Resolutions as set out in Item No. 4 of this notice in the best interests of the Company.



Item No. 5

The Members of the Company at the 35th Annual General Meeting held on August 26, 2019 approved the appointment of Mr. Vivek Rae (DIN: 01866765), as a Non-Executive Independent Director of the Company for a period of five years with effect from April 18, 2019.

The Nomination & Remuneration Committee at its Meeting held on August 14, 2023, after taking into account the performance evaluation of Mr. Vivek Rae during his first term and considering the knowledge, acumen, expertise, experience and the contribution made by him, has recommended to the Board that his continued association would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the reappointment of Mr. Vivek Rae as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from April 18, 2024 and not liable to retire by rotation.

Mr. Vivek Rae has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director and has also given his consent to act as Director of the Company. Also, a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations is received by the Company.

In the opinion of the Board, Mr. Vivek Rae fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Director and he is independent of the management of the Company. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Vivek Rae for his appointment to the office of the Independent Director. Copy of the draft letter of appointment of Mr. Vivek Rae setting out the terms and conditions of his appointment is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, upto the date of AGM, and the same has also been hosted on the Company's website www.hoec.com.

Mr. Vivek Rae, a former Secretary, Ministry of Petroleum & Natural Gas, Government of India, served in the Indian Administrative Services for 38 years. During this period, he worked in diverse capacities under various Ministries including the Ministry of Defence and Finance and has acquired wide ranging experience cutting across social and economic sectors, including health, education, planning and finance. He superannuated as Petroleum Secretary to the Govt. of India in February 2014, during which period he also served as Chairman of the Board of Petronet LNG Ltd. and Indian Strategic Petroleum Reserves Ltd. in an ex-officio capacity. Subsequent to his retirement, Mr. Rae served as a whole-time member of the 7th Central Pay Commission from Feb 2014 to Nov 2015 and was on the Board of Indian Oil Corporation Limited as an Independent Director during 2017-18. Mr. Rae has been an invitee to the Prime Minister's annual consultation with global experts on Oil & Gas, convened by NitiAyog during 2016-18.

The other details of Mr. Vivek Rae as required under the Listing Regulations and other applicable provisions are provided in Annexure - A to this Notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 5 of this Notice in the best interests of the Company.

None of the Director, Key Managerial Personnel or their relatives, except Mr. Vivek Rae, is interested or concerned in the Resolution.

Item No. 6

The existing Memorandum of Association (MoA) of the Company is based on the erstwhile Companies Act, 1956. The alteration of MoA is necessary to bring the existing MoA in line with the new Companies Act, 2013. The new set of MoA is based on Table - A of the Companies Act, 2013.

Further, the Company has also modified the object clause of the memorandum of association to include scope for business avenues in new and renewable sources of energy, other than oil and gas.



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

A copy of the proposed set of new MoA would be available for inspection by the members at the registered office of the Company during normal business hours on working days up to the date of the Annual General Meeting. None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in these items of business.

Accordingly, the Board of Directors recommend the Resolution as set out in Item No. 6 of this notice to be passed as a Special Resolution, in the best interests of the Company.

Item No. 7

The existing Articles of Association (AoA) of the Company is based on the erstwhile Companies Act, 1956 and several regulations in the existing AoA contains reference to the erstwhile Act and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

The alteration of AoA is necessary to bring the existing AoA in line with the new Companies Act, 2013. The new set of AoA is based on Table - F of the Companies Act, 2013, which sets out the model Articles of Association for a company limited by shares.

A copy of the proposed set of new AoA would be available for inspection by the members at the registered office of the Company during normal business hours on working days up to the date of the Annual General Meeting. None of the Directors and Key Managerial Personnel and their relatives are concerned or interested in these items of business.

Accordingly, the Board of Directors recommend the Resolution as set out in Item No. 7 of this notice to be passed as a Special Resolution, in the best interests of the Company.

By Order of the Board of Directors

Place : Chennai
Date : 14 August 2023

Deepika CS
Company Secretary



Additional information on director recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Ramasamy Jeevanandam	Vivek Rae
DIN	07046442	01866765
Category	Managing Director	Independent Director
Date of Birth	04/04/1958	20/02/1954
Age	65 yrs.	69 yrs.
Nationality	Indian	Indian
Brief Profile	The details are annexed to the explanatory statements under Item No. 4 of this notice.	The details are annexed to the explanatory statements under Item No. 5 of this notice.
Qualification	CPA (USA), CGMA (USA), CFA, CMA, CS and BL.	B.A. Hons. / M.A. degree in Economics & Politics and Retd. IAS Officer
Experience	40 years	44 years
Terms and Conditions of appointment or re-appointment	<ul style="list-style-type: none"> To be appointed as a Managing Director Liable to retire by rotation Eligible for re-appointment 	Re-appointment as Independent Director for the second term
Sitting Fees / Remuneration sought to be paid	Not entitled for any sitting fee. The details of remuneration are annexed to the explanatory statements under Item No. 4 of this notice.	Entitled for sitting fee and commission as per the ceiling and as approved by the Board of Directors of the Company.
Number of Meetings of the Board attended during the year	11	10
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Nil	Nil
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the Board ⁽¹⁾	Nil	Nil
Shareholding in the Company	49,92,124 equity shares	Nil

Note:

(1) Chairmanships / Memberships of Board Committees details are provided in the Corporate Governance section of the Annual Report.